

RECORDATION NO 27356-A FILED

MAY 16 '08 -8 00 AM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A LESTER

May 16, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Security Interest, dated as of May 14, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Revolving Loan and Security Agreement previously filed with the Board under Recordation Number 27356.

The name and address of the party to the enclosed document are:

Secured Party: The Greenbrier Companies, Inc.  
One Centerpointe Drive  
Lake Oswego, OR 97035

[Borrower: Greenbrier-GIMSA, LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, OR 97035]

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A description of the railroad equipment covered by the enclosed document is:

210 railcars RELEASED: AOK 66810 - AOK 66909 and CSXT 265200 - CSXT 265309.


A short summary of the document to appear in the index is:

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

MAY 16 '08 -8 00 AM

PARTIAL RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS: Effective May 14, 2008 The Greenbrier Companies, Inc. hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

One hundred (100) 5,188 c.f., 111-ton welded steel triple covered hopper railcars with through center sills and gravity discharge outlets marked and numbered AOK 66810 through AOK 66909, inclusive and

One hundred ten (110) 5,188 cubic foot, 111-ton welded steel triple covered hopper cars marked and numbered CSXT 265200 through CSXT 265309, inclusive.

The primary document to which this PARTIAL RELEASE relates, is between The Greenbrier Companies, Inc. ("Secured Party") and Greenbrier-GIMSA, LLC ("Borrower") and was recorded with the Surface Transportation Board, under Recordation Number 27356 dated January 23, 2008.

IN WITNESS WHEREOF, The Greenbrier Companies, Inc. has executed this Partial Release effective as of the date first above written.

THE GREENBRIER COMPANIES, INC.

By:

Title: Senior Vice President and General Counsel

STATE OF OREGON )

) ss.

County of Clackamas )

On this 14<sup>th</sup> day of May, 2008, before me personally appeared Martin R. Baker to me personally known, who being by me duly sworn, says that he is the Senior Vice President and General Counsel of The Greenbrier Companies, Inc. and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



Janet E. Germer  
Notary Public for Oregon  
My commission expires: 5/28/2010

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

5/16/08



\_\_\_\_\_  
Robert W. Alvord